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A Monthly Report from The Conference Board

INTERNATIONAL ECONOMIC SCOREBOARD

The Conference Board

SEPTEMBER, 1986

SUMMARY

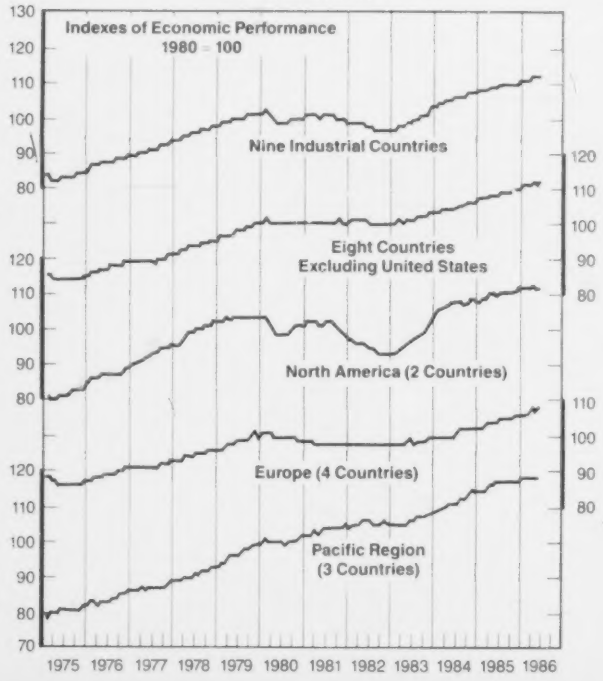
Moderate expansion continues to prevail among the world's major industrial countries, as measured by the comprehensive indexes of economic performance, which include production, employment, income and trade. The nine-country composite is plodding forward at a 2 percent rate. Among individual countries, however, the rates of advance show substantial differences. The fastest growth is in Taiwan, R.O.C. (13%), followed by West Germany (7%) and Australia (6%). The other six nations are recording slow to moderate growth (1% to 3%).

According to the leading indexes, prospects for continuing expansion are favorable in six of the nine countries—and especially so in Taiwan and Italy. The three where the leading indexes are weak are the United Kingdom, Japan and Australia. The latest month's figures for Japan and Australia showed improvement, but not enough to decisively brighten the outlook. In West Germany the outlook has turned more favorable than earlier this year.

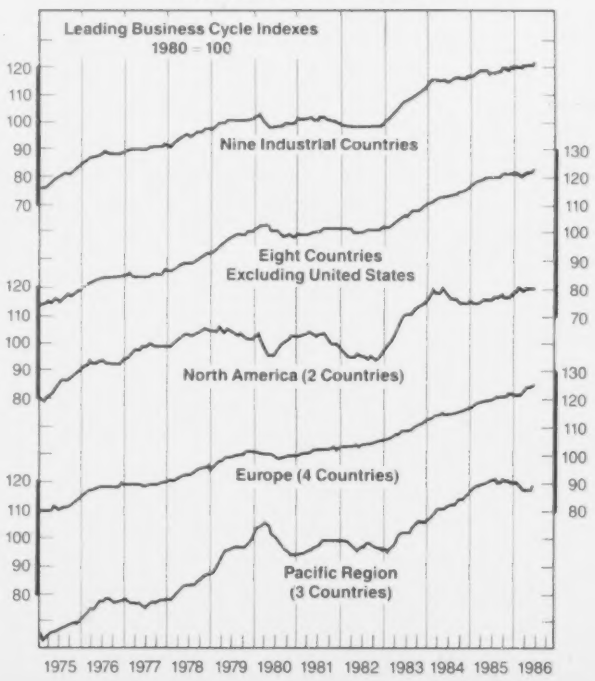
	Ten-year Growth Rate 1969-79	Indexes of Economic Performance Growth Rates* 6 mos. ago	3 mos. ago	Latest month	Leading Business Cycle Indexes Growth Rates* 6 mos. ago	3 mos. ago	Latest month	Current Reading on the Cycle	Latest Month Covered
	annual rates, percent								
9 countries	4	3	3	2	3	2	3	Expansion continuing	June
8 countries ex. U.S.	4	3	3	3	3	1	3	Expansion continuing	June
North America (2)	3	4	2	1	4	3	2	Expansion continuing	June
Europe (4)	3	3	3	4	4	4	6	Expansion continuing	June
Pacific Region (3)	5	2	2	2	1	−5	−1	Expansion continuing, leaders weak	June
United States	3	4	4	2	4	4	3	Expansion continuing	July
Canada	4	5	3	2	5	4	2	Expansion continuing	June
West Germany	3	3	4	7	4	3	6	Expansion continuing	June
France	4	4	5	3	2	7	8	Expansion continuing, leaders strong	June/July
United Kingdom	2	2	2	1	1	1	0	Expansion continuing, leaders weak	June
Italy	3	1	1	1	6	9	11	Expansion stalling, leaders strong	Apr./May
Japan	5	2	2	1	0	−5	−1	Expansion stalling	June
Australia	4	8	5	6	0	−7	−2	Expansion continuing, leaders weak	June
Taiwan, R.O.C.	10	7	7	11	10	13	13	Expansion continuing, leaders strong	July

* Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate.

Where We Are


Indexes of Economic Performance
1980 = 100
Nine Industrial Countries
Eight Countries Excluding United States
North America (2 Countries)
Europe (4 Countries)
Pacific Region (3 Countries)
1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986

Where We're Headed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1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986

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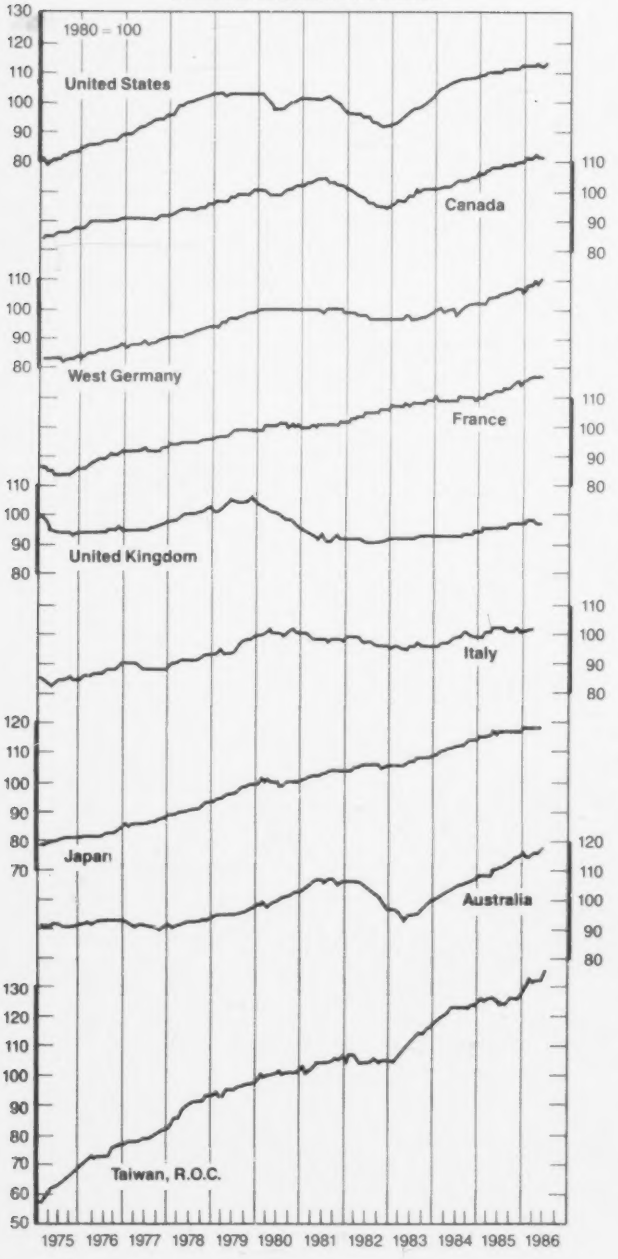
70th Anniversary

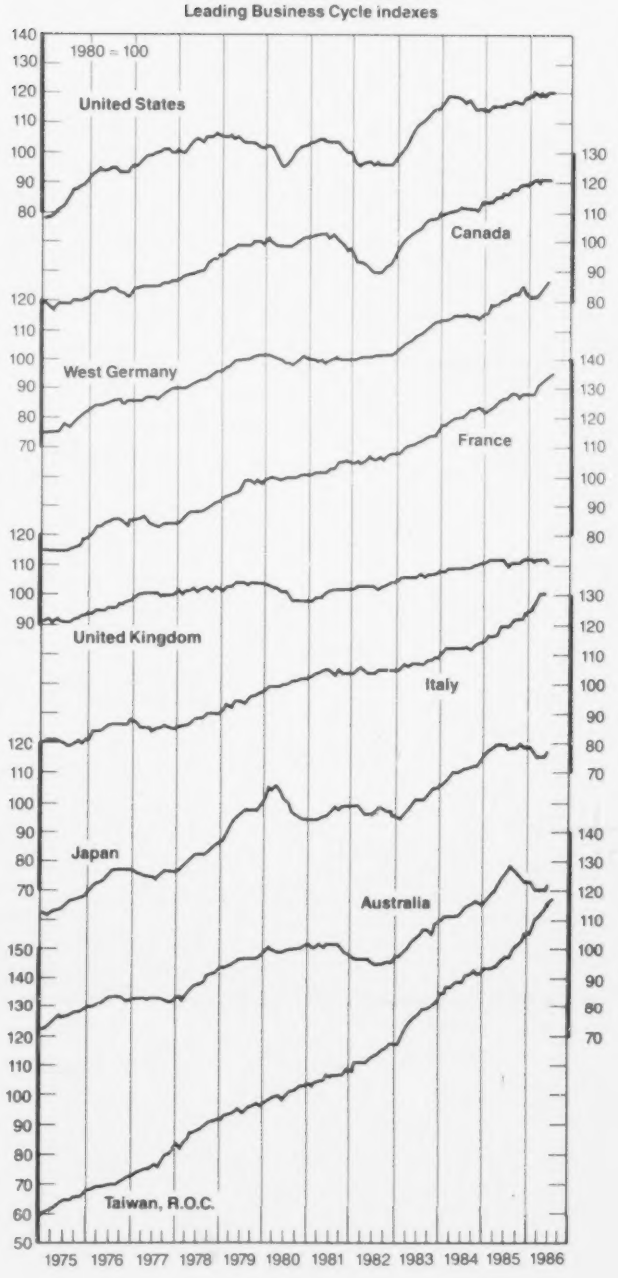
Where We Are

Indexes of Economic Performance



Where We're Headed

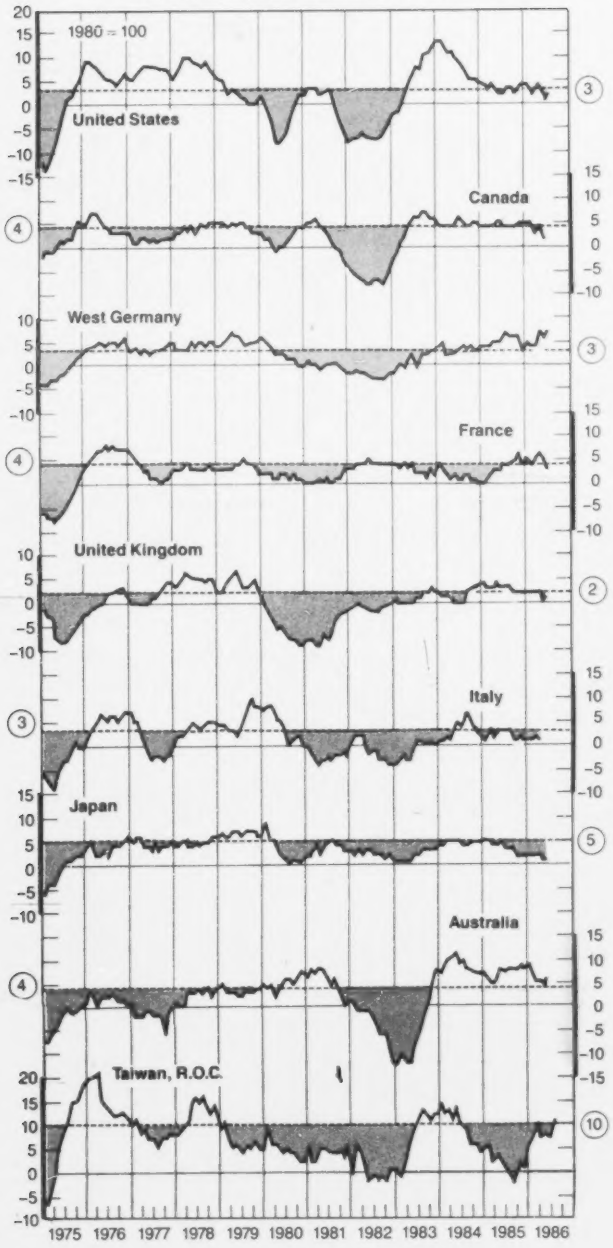
Leading Business Cycle indexes



Sources: CIBCR and The Conference Board

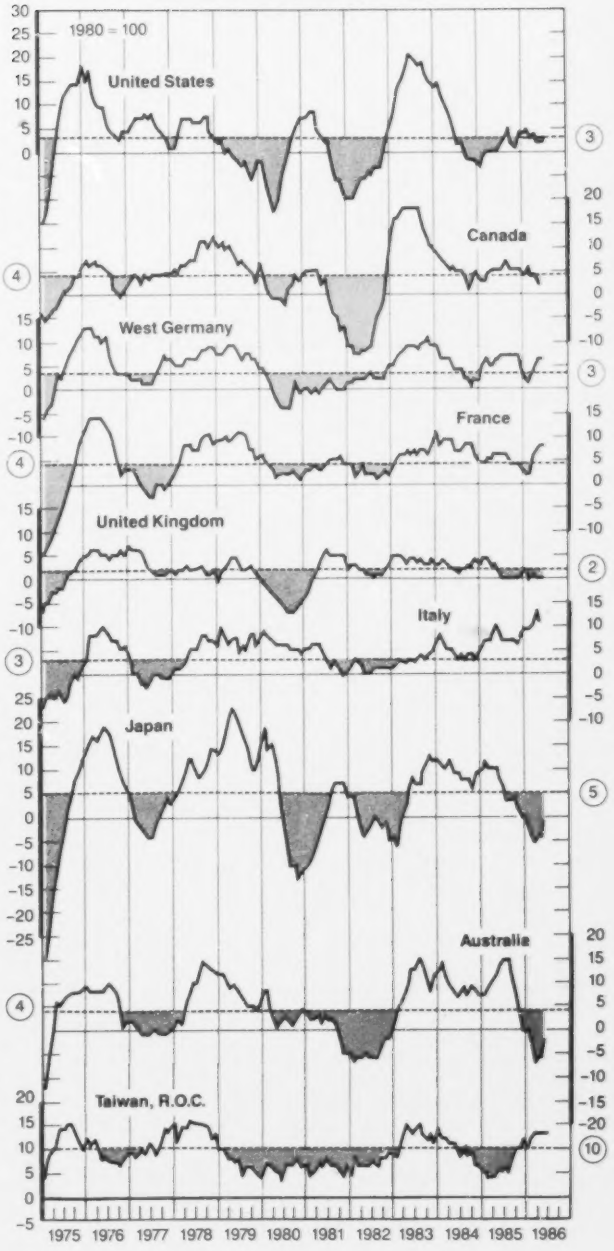
Where We Are

Growth Rates, %, Performance Indexes



Where We're Headed

Growth Rates, %, Leading Indexes



Note: Horizontal dashed lines are average rates for 1969-79 in the index and in Real GNP

Sources: CIBCR and The Conference Board

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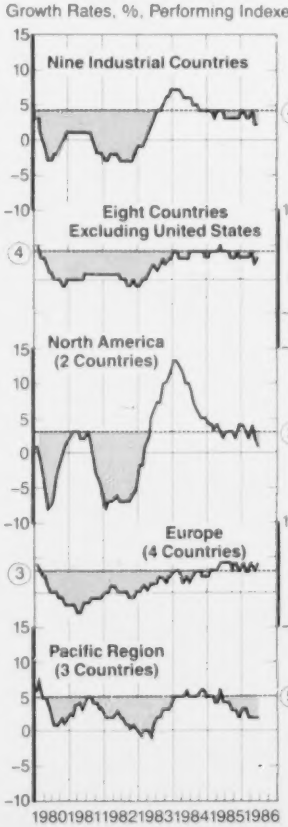
INDEXES, NINE COUNTRIES, 1985-86

		U.S.		Canada		West Germany		France		U.K.		Italy		Japan		Australia		Taiwan, R.O.C.	
		Indexes, 1980 = 100																	
		Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.
Apr.	85	110	116	107	116	104	119	111	125	96	112	101	118	116	119	108	121	126	145
May	85	110	116	108	116	104	120	112	126	96	112	102	120	117	119	111	123	126	146
June	85	110	116	108	117	105	121	112	127	96	112	102	120	116	119	111	125	125	147
July	85	110	117	108	117	106	121	113	127	96	110	102	120	117	119	112	127	125	148
Aug.	85	111	117	109	118	106	122	113	128	96	111	101	120	17	118	112	128	124	148
Sept.	85	111	118	109	118	106	123	113	128	97	111	101	121	117	118	113	126	124	151
Oct.	85	111	117	109	119	107	123	114	127	97	111	101	122	117	119	114	125	126	15[illegible]
Nov.	85	111	117	110	119	107	124	115	128	97	111	102	122	117	119	115	124	126	15
Dec.	85	112	118	110	119	106	123	114	128	97	112	101	124	117	118	115	123	127	15[illegible]
Jan.	86	112	119	111	120	108	122	115	128	97	112	101	125	118	118	116	123	130	156
Feb.	86	112	120	111	121	108	122	115	128	98	111	102	126	118	116	115	122	132	158
Mar.	86	112	119	111	120	108	123	116	131	98	112	102	128	118	115	115	120	133	161
Apr.	86	113	120	112	121	110	125	117	132	98	112	102	130	118	115	116	120	132	162
May	86	112	119	111	121	109	126	117	133	97	112		130	118	115	116	120	133	164
June	86	112	120	111	121	111	127	117	134	97	111			118	117	118	122	133	165
July	86	113	120						135									136	167
		Growth Rates, Percent																	
Apr.	85	4	0	4	5	5	5	3	5	3	3	2	7	4	10	5	12	3	5
May	85	3	0	5	5	5	5	3	6	4	3	3	10	5	10	8	13	2	5
June	85	2	0	4	5	5	6	3	6	3	2	3	8	4	8	7	14	1	5
July	85	2	2	4	5	7	7	4	6	3	0	3	7	4	6	8	15	-1	6
Aug.	85	3	3	4	7	6	7	4	6	3	0	1	7	4	3	8	15	-2	5
Sept.	85	3	5	4	5	6	7	4	5	2	0	1	7	3	3	8	11	-1	6
Oct.	85	2	2	4	5	6	7	5	4	2	0	1	7	2	4	8	7	2	10
Nov.	85	3	1	5	5	5	7	6	4	2	0	2	6	2	2	9	3	1	10
Dec.	85	4	4	5	5	3	4	4	3	2	1	1	8	2	0	8	0	2	12
Jan.	86	4	4	5	4	5	3	5	2	2	2	1	9	2	0	9	0	7	10
Feb.	86	3	5	5	6	4	1	4	2	2	-1	1	9	2	-4	6	-2	8	12
Mar.	86	2	3	3	4	4	3	5	6	2	1	2	10	2	-5	5	-7	10	13
Apr.	86	4	4	4	4	7	5	6	7	2	0	1	13	2	-4	5	-6	7	13
May	86	2	2	3	3	5	6	5	8	0	0		11	1	-4	4	-6	8	13
June	86	1	2	2	2	7	6	3	8	1	0			1	-1	6	-2	7	13
July	86	2	3						8									11	13
		Ten Year Annual Growth Rate, Percent																	
1969-79		3	3	4	4	3	3	4	4	3	3	2	2	5	5	4	4	10	10

		9 Countries		8 Countries ex. U.S.		North America (2)		Europe (4)		Pacific Region (3)	
		Indexes, 1980 = 100									
		Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead	Perf.	Lead.
Apr.	85	109	118	108	119	110	116	103	119	115	120
May	85	109	118	108	120	110	116	104	120	116	120
June	85	109	118	108	120	109	116	104	120	116	120
July	85	110	119	109	120	110	117	105	120	117	121
Aug.	85	110	119	109	120	110	117	105	121	117	120
Sept.	85	110	120	109	121	110	118	105	121	117	120
Oct.	85	110	120	110	121	110	117	105	121	117	121
Nov.	85	110	119	110	121	111	117	106	122	117	120
Dec.	85	111	120	110	121	112	118	106	122	117	120
Jan.	86	111	120	110	121	112	119	106	122	118	120
Feb.	86	111	120	111	120	112	120	106	122	118	118
Mar.	86	111	120	111	121	112	119	107	123	118	117
Apr.	86	112	121	112	122	113	120	108	125	118	117
May	86	112	121	111	122	112	120	107	125	118	117
June	86	112	122	112	123	112	120	108	126	118	119
		Growth Rates, Percent									
Apr.	85	4	4	4	7	4	0	3	5	4	10
May	85	4	4	5	7	3	1	4	6	6	10
June	85	3	4	4	7	2	1	4	6	4	8
July	85	4	4	4	6	3	3	4	5	4	7
Aug.	85	4	4	4	5	3	3	4	5	4	5
Sept.	85	3	5	3	5	3	5	4	5	3	4
Oct.	85	3	4	3	5	2	3	4	5	3	5
Nov.	85	3	3	4	4	3	2	4	4	3	3
Dec.	85	3	3	3	3	4	4	3	4	2	1
Jan.	86	4	3	3	2	4	4	4	3	3	1
Feb.	86	3	2	3	1	3	5	3	2	3	-3
Mar.	86	3	2	3	1	2	3	3	4	2	-5
Apr.	86	4	3	4	2	4	4	4	6	2	-4
May	86	2	2	2	3	2	3	3	6	2	-4
June	86	2	3	3	3	1	2	4	6	2	-1
		Ten Year Annual Growth Rate, Percent									
1969-79		4	4	4	4	3	3	3	3	5	5

Where We Are

Growth Rates, %, Performing Indexes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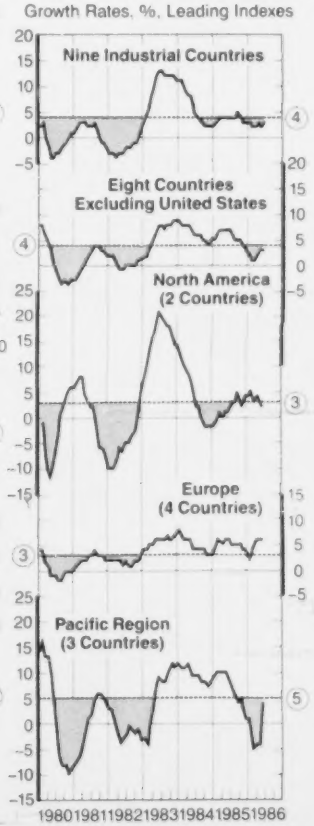
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